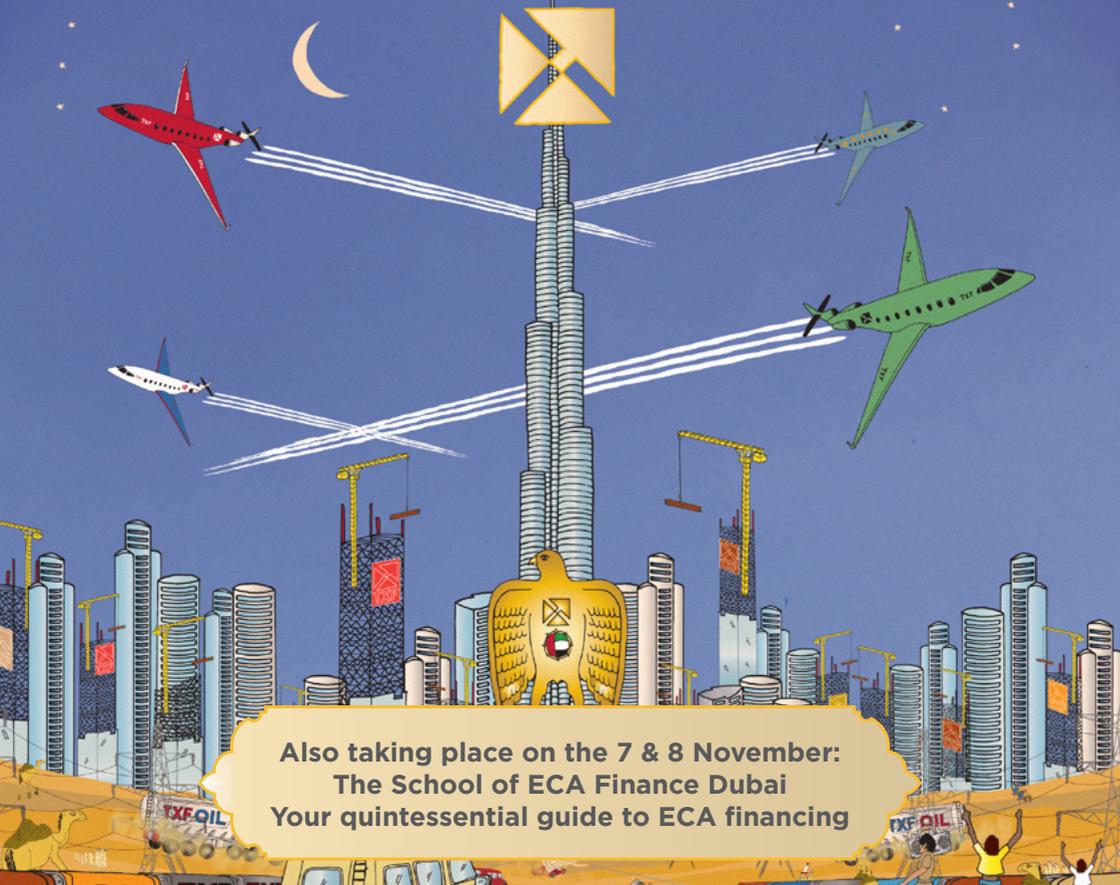


TXF MIDDLE EAST

TRADE, EXPORT & PROJECT FINANCE



Also taking place on the 7 & 8 November:
The School of ECA Finance Dubai
Your quintessential guide to ECA financing

9 & 10 NOVEMBER
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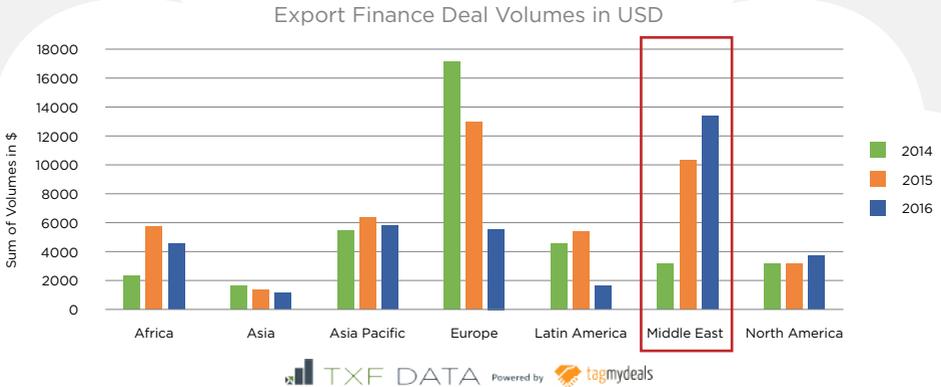


Welcome to

TXF Middle East 2016: Trade, Commodity & Export Finance

Dubai: November 9-10

TXF are heading to Dubai! Why? Because according to TXF Data, the Middle East is the only region to show substantial year on year growth in combined export, commodity and trade finance deal volumes.



Although it's in the midst of a liquidity crunch with low commodity prices and geopolitical uncertainty, the region remains a rising trade hub, not only offering a trade corridor into Africa, but also bridging the East with the West.

TXF Middle East 2016 will explore two key pillars of trade in this context:

Export & Project Finance

Trade, Treasury & Commodity Finance

Through our streamed approach, running parallel sessions simultaneously, TXF Middle East will offer all guests the chance to assess the market's opportunities and challenges at this senior-level gathering. Simply choose the stream that you want to sit in at any time and make the most of a tailor made programme just for you!

We will be bringing you excellent speakers, corporate-focused content, real-life case studies, and best practice tips for all market participants. If you would like to register your interest for this event, send feedback on the programme, or reserve your place, please contact hesham.zakai@txfmedia.com

TXF Middle East is delighted to host the following speakers:

- H.E. Hani Al Hamli**, General Secretary, **Dubai Economic Council**
- Shukri Abdul Aziz Al-Mahrous**, Deputy CEO for Planning, **Kuwait National Petroleum Company (KNPC)**
- Tom Koczwara**, Director, Debt Management Office (Department of Finance), **Government of Sharjah**
- John Joseph**, CFO, **Dubai World Trade Center**
- Srinivasan Arum**, CFO, **Nshama**
- Neeraj Agrawal**, Chief Financial Officer, **Crescent Petroleum**
- Gary Slawther**, Advisor to the CEO, **Octal Petrochemicals**
- Noel Morris**, Group Finance Director, **KAR Group**
- Vineyesh Sawhney**, General Managing (Finance), **Reliance Group**
- Kazi Riyazuddin**, Chief Finance Manager (International Trade), **Bharat Petroleum**
- Hitendra Jain**, Director, **Asia Global Commodities**
- Andreas Back**, Senior Finance Manager, **Wartsila**
- Pietro Amico**, Financing & Contracting Director, **Danieli**
- Hadi Hami**, Trade Management, **Liberty Group**
- Sadjad Ghoroghi**, Board Member, **Iranian Chamber of Commerce**
- Manav Futnani**, Head of Export Finance MENA, **HSBC**
- Yasser Henda**, Global Head of Export Finance, **BNP Paribas**
- Richard Evans**, ECA Head for MENA, Turkey & Pakistan, **Citi**
- Paul Hodgson-Jones**, Assistant General Manager - Export & Agency Finance, **SMBC**
- Valerie Colville**, Principal, **CC Solutions**
- Marco Ferioli**, Head of SACE Dubai, **SACE**
- Anthony Palmer**, Deputy Chairman, **BPL Global**
- Halina Bernard**, Treasurer, **General Motors (Middle East)**
- Fabio Manca**, Managing Director & CFO, **DHL Supply Chain Management**
- Maninder Bhandari**, Director, **Derby Group**
- Rachael Anstock**, Deputy Regional Manager, **Zurich**



As well as senior attendees from:

Acciona, ADM International, Bunge, Clifford Chance, Credit Suisse, CT&F, Daimler, Deutsche Bank, Dubai Aviation City Corporation, EDF Trading, Eltel Networks, Expo 2020, GE Capital Markets, Hamriyah Steel, Hitachi, Hitachi Rail, HPI, Intertek, IROPEX, Litasco, Meeras, Milbank, Oman Shipping Company, Oman Trading International, Philips Capital, Santander, Senaat, Tawreeq, TD Securities, Thales and Westford.

Testimonials

It may be our first time in the Middle East, but we've delivered plenty of great events to the market - find out what our past guests thought:

Your event was perfect from the beginning to the end and the way you lead it brings a wind of freshness to our community!

Pedro Novo, BpifranceCompany

Good organisation, fantastic networking.

Jef Vincent, African Trade Insurance Agency

Innovative and engrossing- Best in class. Way to go!

Vineyesh Sawhney, RelianceAgency

The best team in the industry!

Edwige Beguin, Société Générale

A spectacular line-up of speakers

Sergei Mikhalev, Amsterdam Trade Bank

An excellent opportunity for up to date industry insight and networking.

Kazuyoshi Kawakami, Mitsubishi

The most innovative and creative networking conference I have ever attended

Orhan Gunes, Sberbank

Superbly run event by TXF- excellent networking and well-structured sessions.

Christopher Green, Portland Advisers

Great content and innovative approach.

Mark Rowland, Gazprom

Export & Project Finance MENA



As well as deals for large, experienced borrowers – such as Saudi Electric and the Bahrain Petroleum Company – very recent times have also seen successful deals closed for first-time ECA borrowers, such as Egyptian Electricity Transmission Company, Liwa Plastics and Landmark (UAE).

What lessons can be learned from these debut and seasoned borrowers' experiences? How is the ECA product adapting and how can it be made to work for you? Does the counter-cyclical nature of ECA business mean current geopolitical certainty is driving new business? What about gaps left by the large banks or ECAs – are they being filled by alternative investors and the political risk insurance (PRI) market, respectively? And how big is the overlap between ECA-backed financing and project finance?

Export & Project Finance MENA will be packed with corporate borrowers, exporters, project sponsors, financiers and more to answer these pressing questions.

Trade, Treasury & Commodity Finance



Businesses large and small share a common theme: the need to **optimise their working capital** to ensure they can withstand economic uncertainty, strengthen their **supply chains**, and leverage any **surplus cash**. In the Middle East, treasurers are looking at a range of tools to do this – from the tried and tested trade documents to newer instruments and technologies.

What are the most valuable innovations in the market – such as the **eBL** and **dynamic discounting** – and how can they make trade more efficient?

On the commodities front, from oil to base and precious **metals**, the Middle East is a resource-rich region – and as such its fortunes are often closely connected with the performance of various commodity markets. The ongoing **price slump** has put a particularly large strain on producers and pushed many near positions of **financial distress**. The problem has only been compounded by the corresponding rise in **compliance costs**, affecting banking counterparties and hampering their ability to offer the support that all producers need

Trade, Treasury & Commodity Finance looks at the broad scope of short-term trade, working capital, and structured commodity finance issues and opportunities in the Middle East trade environment.



Agenda - Day 1

08:15	Coffee and registration
09:00	Chairman's Opening Remarks Chairman welcomes delegates to the conference and outlines the themes for the next two days of debate and discussion Jonathan Bell , <i>Editor-in-Chief, TXF</i>
09:15	UAE: Powering a global trade facilitation drive The UAE's growth as a renowned global financial centre has been remarkable. Yet in a competitive global trading environment, there is no time to stand still: what are the latest developments in the country's push to enable an unparalleled trading and financing environment?
09:30	An Economist's Guide to the Middle East How much of a strain is the oil pricing putting on Gulf currency pegs? How likely are the fixed rate regimes to stay in place? How significant are different countries' current account deficits? What fiscal policy are countries moving towards? And, most importantly, what does all of this mean for trade finance in the region? This indispensable briefing keynote brings participants up to date on all the key macroeconomic events they need to be aware of and how they can prepare to mitigate against the most pressing of them. Ketaki Sharma , <i>Founder & CEO, Algorithm Research</i>
10:00	Audience Response Survey An anonymous, real-time survey of the audience on the key issues in the industry. All guests will receive the full results and an annotated commentary as a report after the conference. Dominik Kloiber , <i>Co-Founder, TXF</i>
10:15	Drivers and opportunities: MENA's shift towards new debt forms The Middle East is undergoing a huge paradigm shift. Corporates, including sovereign-owned entities, are looking at leveraged and ECA financing where previously they did not (need to). This has led to a pick up in the export finance market in the Middle East & North Africa. Is this shift being driven solely by the monetary situation in GCC economies? What role is geopolitical uncertainty playing? What is the competitive advantage of ECA financing versus bonds or syndicated loans? How can corporates, banks and ECAs take advantage of this shift? Neeraj Agrawal , <i>Group Chief Financial Officer, Crescent Petroleum</i> Richard Evans , <i>ECA Head for Middle East, North Africa, Turkey and Pakistan, Citi</i> Samer Jumean , <i>Head of Financing and Capital Markets, Emirates Global Aluminium</i> Matthew Nathan , <i>Director (Head of Oil & Gas and Petrochemicals), Infrastructure and Energy Finance, HSBC</i> Richad Soundardjee , <i>Country Manager - Head of CEMA/ARE, Societe Generale</i> Moderator: Hesham Zakai , <i>Associate Director, TXF</i>
11:00	Coffee & Networking Break TXF releases delegate lists to all attendees in advance of the event, allowing you to maximise networking opportunities during the conference

11:45

Has supply chain finance taken off the in the Middle East?

Supplier financing has the potential to protect corporates against economic uncertainty in the region and make supply chains more robust. How successful a working capital tool is it proving to be? Are banks and other providers adequately marketing it and educating corporates about its benefits? How can it be adapted to maximise applicability in a Sharia-compliant market? How can it be tailored to cater for the dynamic changes in the economic landscape and free up the cash-flow needed for business growth? Is it being utilised by corporates of all sizes or does it remain constricted at present? What is the outlook for the tool's growth in the region?

Halina Bernard, Treasurer, **General Motors (Middle East)**

Sinan Ozcan, Director in Payables and Structured Finance, **Tawreeq Holdings**

Fabio Manca, Managing Director & CFO, **DHL Supply Chain Management**

Moderator: Maninder Bhandari, Director, **Derby Group**

Insurance as a liquidity enhancer

Where there is geopolitical strife, there is need for political risk insurance. And the Middle East is certainly seeing risk at the moment, leading to a growing use of PRI. What advantages does it offer in this context and what are the key risk drivers to be conscious of across the Middle East today? To what extent are insurance solutions enhancing the levels of liquidity in the market? Is insurance being utilised efficiently as a capital management tool – in an age of high regulatory requirements – or are banks missing a trick here?

Rachael Anstock, Head of Credit & Political Risks UK, **Zurich**

Sebastien Avot, Middle East & Africa Regional Head (Distribution & Credit Solutions), **Deutsche Bank**

Anith Daniel, Head - Trade Business Development, **Emirates NBD**

Bora Bariman, Head of Energy & Marine, **National Bank of Fujairah**

Moderator: Anthony Palmer, Deputy Chairman, **BPL Global**

12:30

Trade routes to technology: Staying competitive in today's trade finance landscape

The so-called real economy is usually the first to fall victim when liquidity becomes strained and access to credit dries up. This is also true of the effect of reduction in government subsidies, such as those being seen in energy. So what can businesses do to stay afloat and stay competitive? What opportunities do new trade routes, new technologies, and new investment types throw up?

Gary Slawther, Advisor to the CEO, **Octal Petrochemicals**

Rachel Pether, Chief Financial Officer, **Agripocity**

Ezhil Venugopal, Head of Transaction Banking, **Commercial Bank International**

Guenther Blum, VP Trade Finance, **BNY Mellon**

Moderator: Maninder Bhandari, Director, **Derby Group**

WORKSHOP: How to attract ECA and project financing to frontier MENA markets

ECAs are naturally very restrictive on frontier markets, both in terms of country limits and in terms of acceptable security structures. They often require, for instance, sovereign guarantees or state-owned bank guarantees in order to grant their support. Through the case study of the financing of the Qaiwan power plant in Iraqi Kurdistan, this practical workshop illustrates how such issues can be addressed and how alternative structures can be put in place.

The instructive session will also elaborate on key aspects that one needs to take into consideration when approaching financing banks: compliance risks, credit risks, country risks, etc. and will suggest tentative solutions on how to possibly mitigate them

Derek Nicholson, Finance Director, **Qaiwan Group**

Bruno Gremez, Founding Partner, **CT&F**

Samir Kasmi, Founding Partner, **CT&F**

Alarik d'Ornhjelm, Director - Head of Middle East & Africa - Structured Trade & Export Finance, **Deutsche Bank**

13:15

Lunch & Networking Break

14:30

Corporate Borrowers Panel: Comparing first-time and experienced users' experiences

Recent times have seen a number of deals for first-time ECA borrowers, such as Egyptian Electricity Transmission Company and UAE's Landmark, alongside those for large, experienced corporates, including Saudi Electric and the Bahrain Petroleum Company. This provides a good opportunity to take stock of the product and how it fits the needs of Middle Eastern corporates. What is this being driven by and how long will it last? How do the experiences of the two groups compare? For debut borrowers, does this signal the rise of a new crop of borrowers utilising export finance as part of a sustainable, diversified financing strategy – or is it a temporary one-off phenomenon? What improvements would they like to see from ECAs and export finance banks?

Tom Koczwara, Director, Debt Management Office (Department of Finance), Government of Sharjah

John Joseph, CFO, Dubai World Trade Center

Rani Selwanes, Executive Director, NBK Capital

Vineyesh Sawhney, General Manager – Finance, Reliance Industries

Noel Morris, Group Finance Director, KAR Group

Srinivasan Arum, CFO, Nshama

Moderator: Manav Futnani, Head of Export Finance MENA, HSBC

ROOM 1: EXPORT & PROJECT FINANCE STREAM**ROOM 3: TRADE AND COMMODITY FINANCE STREAM**

15:30

Shaping the future: The role of ECA Financing for the 'old' and 'new' economy in the Middle East

This panel will guide the audience through various facets of ECA financing in the Middle East. This ranges from conventional energy projects that are intended to improve security of supply over large-scale petrochemical and industrial projects that are meant to transform societies, to renewables energy projects that underpin the Middle East's goal to achieve sustainability.

The panel will explore commercial, political, legal and financing aspects from a project sponsor, bank and exporter perspective.

Nazar Al Lawati, Chief Financial Officer, ORPIC

Huseyin Ozcan, Director, Federal Development Establishment (Commodore Group)

Marco Ferioli, Head of SACE Dubai, SACE

Oliver Irwin, Senior Associate, Milbank, Tweed, Hadley & McCloy

Moderator: Hans-Peter Busson, Global ECA Coordination Leader, EY

IDEA LAB: Are traders getting the structured commodity finance they need?

How active is the banking market in the Middle East today when it comes to structured commodity finance transactions? Are the PXF, RCF and RBL markets active, or are traders and producers instead making use of transactional banking flows? Are deals being led by international or regional and local banks, and do the latter have enough capacity to support the region's activity?

Facilitator: Hitendra Jain, Director, Asia Global Commodities

16:15

Coffee & Networking Break**ROOM 1: EXPORT & PROJECT FINANCE STREAM****ROOM 3: TRADE AND COMMODITY FINANCE STREAM**

16:45

Exporters Perspectives: Optimising opportunities in the Middle East

Exports to the Middle East grew year-on-year more than any other region during the first half of 2016, underlining the opportunities that abound for international exporters. Which sectors are enjoying the biggest surge in demand? How can exporters capitalise on this demand and what do they need to be mindful of when doing business in the region? In this session, exporters to the region share their tips and advice.

Andreas Back, *Senior Finance Manager, Warstila Corporation*

Peitro Amico, *Financing & Contracting Director, Amico*

Guto Davies, *Managing Director, GE Capital*

Moderator: Paul Hodgson-Jones, *Assistant General Manager – Export & Agency Finance, SMBC*

IDEA LAB: How do banks and corporates seize opportunities in Iran?

Iran has been afforded a cautious welcome for an old friend in the Middle East. While the investment potential – from energy and infrastructure to agri and automotive – is beyond doubt, the same cannot be said for the current level of sanctions relief. Is this lack of clarity the key problem holding the trade community back? Which banks and businesses are ahead of the curve in this respect? What can the Iranians do to allay these fears? How out of step with international standards have Iranian trade finance processes fallen and how can these be addressed? Does the recent Airbus transaction prove that deals can be done, despite the obstacles? This collaborative session pools all delegates' knowledge to explore opportunities within the Iranian market and the most measured way of approaching them.

Hadi Hami, *Director, MMetalsGroup*

Sadjad Ghoroghi, *Board Member, Iranian Chamber of Commerce and Iranian Iron Ore Producers and Exporters Association*

17:30

Deal or No Deal: Middle East

Unique to TXF, this innovative session sees panellists going through a series of hypothetical deal proposals for Middle East transactions, discussing their various merits and challenges, and then concluding by answering two questions:

- 1) Whether they would do each of the deals;
- 2) How they would price each of the deals.

The audience will then get to vote on whether or not they agree with the panellists. The idea is to give the audience a dynamic insight into the dealmaking process while having an informative discussion on key structuring aspects and components too.

Véronique de Blic, *Head of Export Finance Europe, Middle East & Africa, BNP Paribas*

Andre Gazal, *Global Head of Export Finance, Crédit Agricole Corporate and Investment Bank*

Rodolphe de Lambertye, *Head of Strategy & Business Development - Export & Agency Finance, Santander*

Moderator: Valerie Colville, *Principal, CC Solutions*

18:15

Cocktail & Networking Reception

All guests are invited to join us for the cocktail reception at the Habtoor Grand Resort hotel, from 6:15 until late.

Refreshments and canapes will be provided at a beautiful outdoor setting, looking out to the open sea. Relax and unwind with your fellow guests, and continue the days discussion in a relaxed and friendly atmosphere!

Agenda - Day 2



09:15	Chairman's Opening Remarks Chairman welcomes delegates to the second day of the conference Jonathan Bell , <i>Editor-in-Chief, TXF</i>
09:30	Geopolitical Overview: Country-by-Country overview of MENA's risk climate A thorough understanding of a region's risk climate is a vital prerequisite to doing business there. This session briefs participants on the key geopolitical challenges being faced by different countries, from popular movements and protests to fears of corruption and currency volatility. Finally, the presentation will also address the threat to 'globalisation' today and how that feeds into the MENA picture. Andreas Carleton-Smith , <i>CEO MENA, Control Risks</i>
10:00	From Yemen to Kuwait: A JBIC Overview of Financing Activity in The Middle East Under the context of the risk overview set out in the opening session, this presentation looks at past and planned activity for financing in the Middle East, taking into account: 1) The low oil price; 2) Countries' Visions, including UAE Vision 2021, Saudi Vision 2030, and Qatar Vision 2030. What major natural resources and infrastructure projects are in the pipeline and what are the lessons that have been learned from the region's recent landmark deals? Tim Lamey , <i>Head of Export & Structured Trade Finance EMEA, Mizuho</i> Ryo Kuwahara , <i>Representative in Dubai, JBIC</i>
10:30	Credit Corner: What ECAs and Trade Credit Insurance can do for you It is clear that Export Credit Agencies (ECAs) will play an even bigger role in supporting financing in the Middle East region moving forward, alongside the already healthy use of trade credit insurance. How equipped are corporates and banks to maximize these opportunities? What plans do these insurers have for the region and how can they best support both inbound and outbound business? And which local, regional and international banks are they working in sync with to advance their objectives? Marco Ferioli , <i>Head of SACE Dubai, SACE</i> Schuyler D'Souza , <i>Managing Director - Middle East, Atradius</i> Philippe Arbadji , <i>Vice President, Relationship Manager, GCC & Lebanon, BNY Mellon</i>
11:00	Coffee & Networking Break TXF releases delegate lists to all attendees in advance of the event, allowing you to maximise networking opportunities during the conference

	ROOM 1	ROOM 2
11:45	<p>Taking Logistics to the Next Level: Unlocking the potential of combining logistic and working capital cycles in the Middle East</p> <p>The traditional and current high potential of the Middle East markets can benefit from new and innovative approaches in leveraging logistics capabilities together with flexible financial models. These new solutions, particularly in the current economic climate, have the power to unlock significant business potential, providing attractive access to liquidity while improving the balance sheet and working capital performances of the trade and industrial players in the region – and this session demonstrates how these new possibilities could work for you.</p> <p>Fabio Manca, <i>Managing Director & CFO, DHL Supply Chain Management</i></p> <p>Dries van Hoeymissen, <i>Senior Director Business Development, Engineering & Manufacturing, DHL Supply Chain</i></p>	<p>WORKSHOP: How to optimise trade finance for short-term working capital</p> <p>Today, trade finance in the MENA region takes place in a context of increased political uncertainty, higher price volatility, higher macroeconomic risks, increased sanctions and in some cases reduced bank appetite and increased due diligence from banks. In this context, how can corporates manage their approach to trade finance to optimise their short-term working capital? This best practice training sessions provides tips on efficient management, including elaboration on compliance, credit, pricing and country risks.</p> <p>Pankaj Mundra, <i>Co-Founder & Managing Partner, Nimai</i></p>
12:30	<p>Top 10 Take-Aways from TXF Middle East 2016</p> <p>The conference chairman will bring the conference to a close by looking back at the debate and discussion conducted at the event, and summarising the top 10 take-away points that business practitioners can take home with them. This will subsequently be transformed into a conference report sent to all delegates.</p> <p>Jonathan Bell, <i>Editor-in-Chief and Conference Chairman, TXF</i></p>	
13:00 - 15:00	<p>Extended Networking Lunch</p> <p>Join us for an extended networking lunch - which features some innovative speed networking to allow you to maximise your final few hours at TXF Middle East!</p>	

The School of ECA Finance Dubai

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The last training course to take place in 2016, the Dubai school is your quintessential guide to ECA financing.

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Nikola Bertucci, Acrow Bridge

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Kutoane Kutoane, ECIC SA

"A well-worth 2 days spent. Great delivery of materials, very relevant topics."

Lin Lin Ho, Trimble

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Ready to join? Here's how!

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